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NRO REVIEW COMPLETED

COR - 0987
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29 July 1958

MEMORANDUM FOR : Special Assistant to the Director
for Planning and Development

THROUGH : Director of Administration, DPS/DCI

SUBJECT : VETCH, Ellis H.
(CORONA Briefing)

1. This is to record the briefing of Mr. Ellis H. Vetch, Chief, Military Division, Bureau of the Budget, on Project CORONA. The briefing was given by the undersigned at Mr. Vetch's office, Room 332, Old State Department Building, on 1 July 1958.

2. As you will recall, this briefing was determined necessary due to difficulties encountered

CORONA Project.

3. The undersigned's review of the matter with Vetch seemed to satisfy his need for information and he indicated he would contact Mr. Robert Macy. I also put Vetch in direct contact with Mr. Lawrence Geiss, Administrator of ARPA, responsible for finance.

Security Officer
DPS/DCI

- 1 - addressee
- 2 - SO/Cor
- 3 - SO subject
- 4 - SO reading
- 5 - COR chrono

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This document contains information
relating to Project CORONA



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CENTRAL INTELLIGENCE AGENCY

DETERMINATIONS AND FINDINGS

AUTHORIZATION FOR ADVANCE PAYMENTS

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The Central Intelligence Agency has entered into Contract [redacted] with the Lockheed Aircraft Corporation of Burbank, California at a total cost estimated to be [redacted] and under such contract proposes to make advance payments. I hereby find and determine:

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(a) That the Lockheed Aircraft Corporation cannot finance performance of Contract [redacted] with its own resources and cannot secure adequate financing through private sources without breaking security restrictions imposed on the Contractor by the Agency;

(b) That the Contractor shall not be required to pay interest on such advance payments for the reason that such payment would not be required were it not for reasons of security;

(c) That no other Contractor which did not require advance payments in order to furnish the desired supplies and services was available;

(d) That adequate funds are available for this procurement;

(e) That the proposed provision for advance payments is in the interest of national defense, and is necessary and appropriate in order to secure the required supplies and services under the contract;

(f) That the amount of the proposed advance is predicated upon use of the Contractor's own working capital to the extent possible and is based upon an analysis of the cash flow required under the contract.

Upon the determination and findings set forth above, as prescribed by the Armed Services Procurement Regulation and as authorized by the Central Intelligence Agency Act of 1949, Public Law 110, 81st Congress, I hereby recommend the making of advance payments in connection with this procurement, subject to the following provisions:

(a) That such advance payments do not exceed [redacted] at any one time unliquidated.

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(b) That interest on such advance payments be waived by the Government.

(c) That such contract shall provide for a lien in favor of the Government upon the supplies contracted for and upon material and other Government property acquired for performance of the contract to the extent that the Government does not obtain title thereto under other terms of the contract.

Deputy Director (Support)

RECOMMENDED BY:

General Counsel

Special Assistant to the Director
for Planning and Development

☐ (31 July 1958)

1 - Contract file

2 - Finance

3 - Chrono (COR) ✓